

2d proof set offered to boost Olympic sales

By Roger Boye

Uncle Sam is issuing a second proof set variety this year in yet another attempt to boost sales of Olympic commemorative coins.

Treasury chiefs have dubbed their latest offering "prestige sets," in part to reflect the plush leather packaging that houses the six coins. But some collectors insist the name better fits the issue price of \$59 per set.

Disgruntled hobbyists must remember that \$10 of the price supports the 1984 Olympics in Los Angeles, a Treasury spokeswoman said recently. The packaging, perhaps the most elaborate ever used on mass-produced U.S. coin sets, also jacked up the cost.

Each set contains a 1983 Olympic dollar containing .77 of an ounce of silver as well as the five standard [nonsilver] coins, half dollar through cent. Last May, officials began accepting orders for the "regular" 1983 proof sets [\$11 each], which contain just the five standard coins and are housed in a cheaper case.

Mint staffers last produced two distinct proof set varieties during one year in 1976, that time making a special three-coin set featuring the Bicentennial coin designs. The newest coins, as all proofs in recent years, will sport "S" mint marks designating the San Francisco Assay Office.

To buy a prestige set, send a check or money order for \$59 per set to Bureau of the Mint, 55 Mint St., San Francisco, Calif. 94175. Persons ordering by Nov. 1 will receive their sets in time for holiday gift giving, the spokeswoman said.

• A hobby-related organization has criticized new Internal Revenue Service regulations requiring coin dealers to report purchases of "bullion coins" such as common-date silver quarters or gold Krugerrands.

Bureaucrats interpreted a federal law too broadly, claims the Industry Council for Tangible Assets, a recently formed group that includes several coin and bullion dealers. The law should affect just brokers trading commodity futures contracts, not neighborhood coin shops as well, the ICTA said in a technical 21-page document filed with the IRS.

The regulations require coin dealers to obtain the name, address and Social Security number of each person who sells them bullion coins. Presumably, IRS agents eventually will compare some of the information they get from dealers with figures reported for capital gains on individual tax returns; if the numbers don't match, the coin seller may be in trouble with the IRS.

Many dealers say that besides being illegal, the IRS reporting rules are confusing and generate much paperwork.